No. 6.

The North British Canadian Investment Company, Ltd.

HEAD OFFICE—54 WEST NILE STREET, GLASGOW.

STATEMENT

OF THE

OBJECTS OF THE COMPANY AND THE ADVANTAGES OFFERED BY IT TO INVESTORS;

REPORT OF THE SECOND ORDINARY MEETING OF THE SHAREHOLDERS;

WITH

STATEMENT OF ACCOUNTS AND LIST OF SHAREHOLDERS.

1878.

GLASGOW:
PRINTED BY W. WEATHERSTON & SON, 15 BATH STREET.

The North British Canadian Investment Company, Ltd.,

INCORPORATED UNDER THE COMPANIES' ACTS, 1862 AND 1867.

HEAD OFFICE: 54 WEST NILE STREET, GLASGOW.

CAPITAL, £500,000. CAPITAL SUBSCRIBED, £350,000. PAID UP, £55,000.
RESERVE FUND, £4200.

Directors.

JOHN STIRLING, ESQ., of Kippendavie, *Chairman.*

ROBERT YOUNG, Esq., Shipowner, Glasgow.
WILLIAM ROSS, Esq., Merchant & Shipowner, Glasgow and London.
P. STURROCK, Esq., Coalmaster, Kilmarnock.
PETER RINTOUL, Esq., of Bothwell Bank.
SAMUEL GUNN, Esq., Merchant, Glasgow.

Advising Board in Canada.

HON. JOHN M'MURRICH, Ex-M.L.C., Toronto. | JAMES MACLENNAN, Esq., Q.C., Toronto.
HENRY SETON STRATHY, Esq., Manager, Federal Bank, Toronto.

Bankers.

THE ROYAL BANK OF SCOTLAND. | THE FEDERAL BANK, CANADA.

Solicitors.

Messrs. DILL, WILSON & MUIRHEAD, Writers, Glasgow. | Messrs. ROBERTSON, M'MURRICH & HOWARD, Solicitors, Toronto.

Auditors.

ALEX. MOORE, Esq., C.A., Glasgow. | DAVID COWAN, Esq., C.A., Glasgow

General Managers in Canada.

Messrs. SCARTH, COCHRAN & CO., Real Estate Agents, Toronto.

Secretary.

ARCH. C. WILSON, Esq., 54 West Nile Street, Glasgow.

THE NORTH BRITISH CANADIAN INVESTMENT COMPANY (Limited) conducts the business of an Investment Association, for the purpose of enabling home investors to secure with safety the favourable returns for their money afforded by the rates of interest on heritable security ruling in the Dominion of Canada.

CAPITAL.

The Subscribed Capital amounts to £350,000, of which only a portion is called up. To the extent of the uncalled portion, but no more, the Company is entitled to issue

Debentures to the public. The Debenture-holders have, therefore, practically the personal security of the Shareholders for the whole amount of their Debentures, besides the paid-up Capital, Reserve Fund, and borrowed money invested by the Company.

INVESTMENTS.

The Company's investments are made upon such securities as in this country would be regarded as first-class landed and urban securities, on which money could easily be obtained at from 3½ to 4½ per cent. Moreover, the proportion between the valuation of the property and the amount lent upon it is much greater in Canada than at home, for while here the borrower expects to get at least two-thirds of the value of the property, in Canada the usual proportion of the value lent is one-half. All Loans are granted on first Mortgage only.

DEBENTURES.

Debentures are issued to the public, free of expense and for any sums not less than £50, on the following terms:—

4½ per cent. for three or four years.
5 „ „ five years and upwards.

The Debentures are repayable in this country, and the Company is subject to the jurisdiction of the Courts of Law in Scotland. The interest coupons are payable at any office (including the London office) of the Royal Bank of Scotland.

A form of application for Debentures will be found at page 20, and any further information may be had on application by call or letter to the Secretary, ARCH. C. WILSON, Esq., 54 West Nile Street, Glasgow.

GLASGOW, *30th April, 1878.*

REPORT OF THE SECOND ORDINARY GENERAL MEETING OF THE COMPANY.

The Second Ordinary General Meeting of the Members of THE NORTH BRITISH CANADIAN INVESTMENT COMPANY (Limited) was held in the Religious Institution Rooms, Glasgow, on Monday, the 1st day of April, 1878, at one o'clock afternoon.

John Stirling, Esq., of Kippendavie, Chairman of the Company, presided, and was accompanied to the platform by Robert Young, Esq., P. Sturrock, Esq., Peter Rintoul, Esq., and Samuel Gunn, Esq., Directors.

The Secretary having read the notice calling the meeting, the following Report by the Directors was submitted to the meeting:—

REPORT BY THE DIRECTORS TO THE SECOND ORDINARY GENERAL MEETING OF THE COMPANY.

The Company was incorporated on the 14th of October, 1876, the first issue of Shares subscribed by the 4th of November in the same year, and business commenced shortly thereafter. The Directors have now the pleasure of laying before the Shareholders accounts showing the results of the Company's business from the commencement down to the 31st of December, 1877.

The Revenue Account, after paying off the whole of the preliminary expenses, and carrying £272 9s. to the Reserve Fund, shows a nett balance of £2491 2s. 1d. available for division among the Shareholders. Out of this the Directors recommend a dividend at the rate of 7½ per cent. per annum on the paid-up capital, calculated according to the dates of payment of the various calls. This will yield 2s. 6d. per share on the first issue of 11,000 shares, and 1s. 3d. per share on the second issue of 14,000, and will amount in all to £2250, leaving £241 2s. 1d. to be carried forward to next year.

On the second issue of shares premiums to the amount of £3927 11s. were received. This sum, along with the above £272 9s. taken from Revenue, has been carried to Reserve Fund, which, therefore, amounts to £4200.

It will be observed that the Company's borrowing margin (at present £200,000) has been taken up to the extent of £158,802 14s., by issue of Debentures to the amount of £154,690 14s., and by payments by Shareholders in anticipation of calls to the amount of £4112. The available margin thus left has, since 31st December, been considerably decreased by the issue of

fresh Debentures, and in consequence the Directors now propose to make a third issue of 10,000 shares. These will be allotted to the Shareholders on the Register at 23rd March, being the date of the closing of the Transfer Books, in the proportion of two new shares for every five shares then held, and at a premium of 6s. per share. A deposit of 10s. per share, along with the above premium of 6s., will be payable on or before the 9th of April, and any shares not taken by the allottees at that date will be disposed of as the Directors may deem best for the interests of the Company. It is, as in the case of the first and second issues, at present intended only to call up £2 per share, and any calls that may be made hereafter will be made on the new shares until the amount paid on each issue is equalized, the new shares participating in the Dividend along with the first and second issues in proportion to the dates of the calls. Allotment letters will be issued along with the Dividend Warrants.

The investment of the Company's funds in Canada has had the very anxious and careful consideration of the Directors, and they believe that that part of the Company's business is established on a sound basis.

The whole of the Directors, in terms of the Articles of Association, retire at the date of the meeting, but are eligible for re-election.

The Auditors for the current year will be elected by the meeting.

After the ordinary business of the meeting, a Special Resolution will, in terms of the notice calling the meeting, be proposed. The first part of this Resolution was rendered necessary by the rules of the Glasgow Stock Exchange, in order that the Company's shares might be quoted in the Official List, the second is necessary for the purpose of complying with certain formalities required by the Government in Canada in connection with the Company's business there.

J. STIRLING, *Chairman.*

54 West Nile Street,
Glasgow, *14th March, 1878.*

(Copies of the Accounts will be found on pages 10–11.)

In moving the adoption of the Report,

The Chairman said—Gentlemen, I congratulate you on the small attendance, for it shows, at all events, that the report is of a satisfactory nature. My experience has always been that when a Company is in trouble, you have large attendances of the Shareholders; but, on the contrary, when a Company is thriving, they do not think it necessary to attend. (Hear, hear.) I must say I think the report of the Directors at this time is highly satisfactory. We have only been a little more than twelve months in operation, and yet during that time we have made very fair

progress. You will observe that we have paid off the whole of our preliminary expenses, which I think is a most desirable fact. Then we have reduced your furniture account to the nominal sum of £50, merely to keep it in the books. Next we have paid off one-fifth of the expense on loans and commissions, most of which run on the average over a period of five years. Then we also obtained a considerable sum on account of premiums, to which we have added the sum of £270 odds, taken from Revenue and put to the Reserve Fund, so as to bring it up, at the end of the first year of our existence, to £4200. I look upon the getting up of the Reserve Fund as a most important point for the company. Not that I fear that we shall ever require to draw upon it, but still it gives confidence to the Shareholders and the public. (Hear, hear.) I venture to think that 7½ per cent. is a fairly-earned dividend. (Applause.) I hope the Shareholders will consider it satisfactory, and I can only say that we have done all in our power to work the Company fairly and well. We have urged on our Canadian Board not to lend money on doubtful security, but rather to lend money moderately—not to seek to do a large business, but rather to aim at doing a perfectly safe one. (Applause.) I have got here a statement of the different ways in which our money has been lent. It shows that 39 per cent. of the whole loans are on farm property, 22 per cent. on property in the City of Toronto, 34 per cent. on town property not in Toronto, and 5 per cent. on property, full particulars of which we have not received. I think a satisfactory point in the statement is that one-half the whole loans run in sums from £200 to £1000. It also shows that these loans are spread over a very good description of property, and, as far as possible at least, not more than half the value of the property is advanced. I really do not know that I can make a long speech, indeed there is very little to add to what is in the Report, which is very full. We are going to issue an allotment of new shares, which I believe the Shareholders will readily take up, and I hope the premiums will be added to the Reserve Fund, the same as in the last issue. In conclusion, all I can say is that I trust the Shareholders will keep us in mind both amongst themselves and their friends, and do what they can to get us plenty of money on Debentures. The security we give the public is an ample

one. They have not only our uncalled capital, which covers the total amount of our loans, but in addition they also have the security of the whole heritable property we hold in Canada. We are a Scottish Company, and we can be pursued in this country, so that if any man wants his money he does not require to go across the Atlantic for it. I beg to move the adoption of the Report and Accounts as printed.

Mr. ROBERT YOUNG seconded the motion. He said—There is only one thing that I will allude to, and it is that the object we have in view in issuing more capital is that we may be enabled to the full extent to employ our borrowing powers, and it is an actual result of the progress of our business. Your borrowing margin is now very nearly expended, and, as you are aware by the Articles of Association, you cannot borrow further, unless by issuing more capital. Therefore, what we now issue will give us an additional borrowing power to the extent of about £80,000. I trust that each Shareholder will consider that while amongst his friends he is bringing forward the claims of our Company, he is doing them a benefit while promoting his own selfish interests. (A laugh.) The more money we can borrow from the public (for which we give ample security), the more likelihood is there of our profits as a Company increasing. (Hear, hear.)

The CHAIRMAN—Is the motion for the adoption of the report agreed to? (Applause.) My next duty is to propose that a dividend of 7½ per cent. be declared, payable at the bank on and after to-morrow. I have no doubt that will be satisfactory. (Applause.)

Provost STURROCK, Kilmarnock, seconded the resolution, which was unanimously agreed to.

Mr. HYNDMAN, of Springside, had much pleasure in moving the re-election of the Directors of the Company—namely, Mr. Stirling of Kippendavie, Mr. Robert Young, Mr. William Ross, Mr. Peter Sturrock, Mr. Peter Rintoul, and Mr. Samuel Gunn. (Applause.)

Mr. C. A. CAMPBELL, Edinburgh, seconded the resolution, which was also unanimously agreed to.

The CHAIRMAN—On behalf of myself and my brother Directors, I have to return thanks for the support we feel we have at all times

had from the Shareholders. It will be our best endeavour to continue the success of the Company, and we can only trust that what has been attained is only the beginning of future prosperity. (Applause.)

Rev. Mr. BREMNER had much pleasure in moving the re-election of the retiring Auditors—namely, Messrs. Alex. Moore, C.A., and David Cowan, C.A.

Mr. R. M. MURRAY seconded, and the resolution was passed unanimously.

After the transaction of some special business,

The Rev. Mr. WEIR said—Mr. Chairman, I beg to propose that we, the Shareholders, accord a hearty vote of thanks to you and the other Directors for your labours in the past. I am sure every Shareholder has reason to be highly satisfied. We take the results of the past as an earnest of the future, and in the meantime we tender you our entire confidence. (Applause.)

The meeting then separated.

ACCOUNTS OF THE COMPANY,

SUBMITTED WITH DIRECTORS' REPORT

TO THE

SECOND ORDINARY GENERAL MEETING OF THE COMPANY

I.—GENERAL BALANCE SHEET

At 31st DECEMBER, 1877.

CAPITAL AND LIABILITIES.

To Shareholders—Capital.						
25,000 Shares of £10 each, ...	£250,000	0	0			
Less £8 per Share uncalled, ...	200,000	0	0			
	50,000	0	0			
Calls in Arrear, ...	725	17	10			
	49,274	2	2			
Sums advanced in anticipation of Calls, ...	4,112	0	0			
				£53,386	2	2
To Creditors—						
On Debentures, ...	154,690	14	0			
On Bills Current, and Open Account, ...	23,966	16	5			
				178,657	10	5
To Bankers—Balances owing them, ...				3,476	18	2
To Reserve Fund—Premiums on Second Issue of Shares, ...	3,927	11	0			
From Revenue, ...	272	9	0			
				4,200	0	0
To Revenue Account—						
Balance at Credit thereof, ...				2,491	2	1
				£242,211	12	10

ASSETS.

By Loans on Mortgage, ...	£238,830	0	9					
Deduct Loans arranged, but not yet advanced, ..	3,824	18	4					
				£235,005	2	5		
By accrued Interest, &c., on Mortgages, ...				5,284	15	1		
By Office Furniture, ...	224	4	7					
Less written off to Revenue, ...	174	4	7					
				50	0	0		
By Charges on Issue of Debentures, ...	803	2	3					
Less written off to Revenue, ...	163	2	3					
				640	0	0		
By Charges on Investments, ...	763	14	9					
Less written off to Revenue, ...	153	14	9					
				610	0	0		
By Sundries, ...				86	9	2		
By Cash on hand—								
Head Office, ...	15	1	3					
Toronto.	520	4	11					
				535	6	2		
				£242,211	12	10		

II.—REVENUE ACCOUNT

REVENUE.

Interests Received and Accrued in Canada, ...	£12,167	3	10
Interests Received at Head Office, ...	221	7	7
Transfer Fees, ...	8	2	6

EXPENDITURE.

Expenses of Management (including Salaries of Secretary, General Managers and Clerks, Office Rent, and Fees of Advising Board)—			
At Head Office, ...	£283	16	7
	952	2	10

£242,211 12 10

£242,211 12 10

II.—REVENUE ACCOUNT

REVENUE.

Interests Received and Accrued in Canada,	£12,167 3 10
Interests Received at Head Office,	221 7 7
Transfer Fees,	8 2 6
	£12,396 13 11

EXPENDITURE.

Expenses of Management (including Salaries of Secretary, General Managers and Clerks, Office Rent, and Fees of Advising Board)—			
At Head Office,	£283 16 7		
At Toronto,	952 2 10		
		£1,235 19 5	
General Charges (including Advertising, Stationery, Telegrams, &c.)—			
At Head Office,	666 14 2		
At Toronto,	564 2 10		
		1,230 17 0	
Charges on Issue of Debentures,*	806 2 3		
Of which 1-5th charged against Revenue,		163 2 3	
Charges on Investment,†	763 14 9		
Of which 1-5th charged against Revenue,		153 14 9	
Office Furniture,	224 4 7		
Of which charged against Revenue,		174 4 7	
Total Preliminary Expenses,		609 10 11	
Interest on Borrowed Money,		4,790 8 3	
Exchange on Remittances,		1,081 5 8	
Directors' and Auditors' Fees,		194 0 0	
To Reserve Fund,		272 9 0	
Balance,		2,491 2 1	
		£12,396 13 11	

* Consisting of Stamp Duty and Commission on the Debentures issued by the Company. The average term of the Debentures is upwards of five years, and these charges will accordingly not be again incurred on the Debentures already issued until the expiry of that term. Hence one-fifth only is charged to this year's Revenue.

† These charges consist of Commission paid to the Company's country agents in Canada for their trouble in connection with the Company's loans. The loans are for an average term of seven years, but it has been thought better to spread the charges over five years only.

To the President *and* Directors *of* The North British Canadian Investment Coy., Glasgow, Scotland.

Toronto, *24th January, 1878.*

Gentlemen,—I beg leave to report having completed the examination of the Books, Statements, and Securities of the Toronto Branch of your Company for the period from 15th November, 1876, to 31st December, 1877, and have found the same correct.

Each Mortgage I examined with the Insurance Policies, and in every case where there were Buildings on the property, the same were insured to the extent the value would warrant; where the Insurance did not cover so large a sum as named in the Mortgage, the margin of security was ample on the land.

It gives me much pleasure being able to congratulate your Board on the satisfactory result of the operations for the period above-named, and also on the correctness, in all matters of detail, and carefulness with which the business of the Office here has been conducted.

Your obedt. Servant, (Signed) J. MAUGHAN, Jun., *Auditor.*

Glasgow, *12th March, 1878.*—We have audited the Books of The North British Canadian Investment Company (Limited), kept at the Head Office here, from the commencement of the Company's business until the 31st December, 1877, and have found them correct, and, under reference to the Report of Mr. Maughan, who audited the Books and examined the Securities of the Company in Toronto, we are of opinion that the foregoing Balance is a full and fair Balance Sheet, containing the particulars required by the Articles of Association, and that it exhibits a true and correct view of the Company's affairs at 31st December, 1877.

(Signed) ALEX. MOORE, C.A., DAVID COWAN, C.A., } *Auditors.*

LIST OF SHAREHOLDERS,

As at 30th April, 1878,

OF

The North British Canadian Investment Coy. (Limited.)

Alexander, James, Nurseryman, &c., Redbraes, Edinburgh.
Ainslie, Colonel William Bernard, 11 Chester Street, Edinburgh.
Anderson, Thomas Thomson, Coal Agent, The Manor, Sheffield.
Anderson, David, Cashier, 1 Sylvan Place, Edinburgh.
Aitken, Henry, Clerk, 29 Garden Place, Kirkcaldy.
Anderson, Thomas Stuart, Linen Manufacturer, Lindores Abbey, Newburgh.
Allan, David Stuart, British Linen Company Bank, Edinburgh.
Aytoun, John Peter, Merchant, Albert Villa, Burntisland.
Anderson, William Ferrier, Clerk, 1 Sylvan Place, Edinburgh.
Anderson, James Gibbon, Bengal Civil Service, 152 Union Street, Aberdeen.
Anderson, George, Advocate, 152 Union Street, Aberdeen.
Abbot, Peter H., 4 Royal Exchange Buildings, Dundee.
Anderson, James, Atlantic Mills, Bridgeton.
Anderson, John, jun., Atlantic Mills, Bridgeton.
Anderson, T. O., Merchant, Toronto.
Anderson, W. W., Banker, 19A Duke Street, Edinburgh.

Brown, William, jun., Salt Merchant, &c., 13 Greenmarket, Dundee.
Bell, Robert, Calenderer, 2 Trades Lane, Dundee.
Bruce, James, Doctor of Medicine, Castledykes, Dumfries.
Bisset, James, Bank Agent, Insch, Aberdeenshire.
Bell, Thomas, Clerk, 18 Belmont Crescent, Hillhead.
Bisset, Alexander, Coal Merchant, Railway Station, Blairgowrie.
Bell, John Montgomerie, Writer to the Signet, 55A Grange Road, Edinburgh.
Baxter, William, Doctor of Medicine, Crookedholm, Kilmarnock.
Blackie, John Alexander, Publisher, 17 Stanhope Street, Glasgow.
Brough, Robert Johnston, Clerk, 4 Laurel Bank, Dundee.
Blyth, Benjamin Hall, Civil Engineer, 17 Palmerston Place, Edinburgh.
Burns, William Hamilton, Writer, Falkirk.
Bishop, James, Bank Agent, Coatbridge.
Brownlie, James, Merchant, 11 Finnart Street, Greenock (Executors of).
Blackie, Robert, Publisher, 17 Stanhope Street, Glasgow.
Bell, Rev. William, Minister, Glenclune, Port-Glasgow.
Balderston, Rev. James Clark, U.P. Manse, West Kilbride.

Bailey, James Lambert, Solicitor and Banker, Ardrossan.
Beattie, John, Yeoman, Fergus, Ontario.
Black, John A., Solicitor, Cupar Fife.
Black, John, 16 Park Terrace, Glasgow.
Bruce, James, Farmer, Collithie, Gartley.
Blyth, Samuel, 24 Argyll Place, Edinburgh.
Bremner, Rev. R., Free Gorbals Manse, Pollokshields.

Cross, William, Manufacturer, Union Villa, Helensburgh.
Campbell, Charles Archibald, Gentleman, 18 Buccleuch Place, Edinburgh.
Cuthbertson, James, Merchant, Midfaulds Cottage, Renfrew.
Campbell, Patrick William, Writer to the Signet, 49 Melville St., Edinburgh.
Cox, Robert Alexander, Merchant, Yew Bank, Broughty Ferry.
Chalmers, David, Paper Manufacturer, Redhall, Slateford, Edinburgh.
Conacher, Alexander Walker, Merchant, 2 Park Terrace, Dundee.
Cruickshank, Anthony, Lethenty, Inverurie.
Clark, Patrick Dall, Clerk, Gladstone Place, Dundee.
Christie, John Abel, Insch, Aberdeenshire.
Cran, James, Police Superintendent, 8 Albert Terrace, Aberdeen.
Charles, John, Bank Agent, Inverurie.
Carslaw, Rev. Wm. Henderson, Park F.C. Manse, Helensburgh.
Cunningham, George, Civil Engineer, 135 George Street, Edinburgh.
Cochrane, Peter Moir, Merchant, 1 Dudhope Terrace, Dundee.
Campbell, John, Solicitor, 36 Castle Street, Edinburgh.
Cameron, Duncan, Farmer, Powblack, Thornhill, by Stirling.
Crabb, Robert, Bank Agent, Auchinblae.
Crichton, John F., Commission Agent, 11 Maxwell Street, Glasgow.
Cochrane, Mungo and And. Brand, Coalmasters, 6 Dixon Street, Glasgow.
Cochran, Alexander, Advocate, 152 Union Street, Aberdeen.
Cowan, Alexander Oswald, Papermaker, 38 West Register Street, Edinburgh.
Cameron, Donald, of Inland Revenue, 2 Hope Park Crescent, Edinburgh.
Chapman, John B., Barrister, Ericht Lodge, Rattray.
Crombie, Marcellus, Toronto.
Coath, Walter, Cambus, Stirling.
Charles, Helen, Rothie Inn, Rothienorman.
Cameron, Finlay, Banff Distillery, Banff.
Crawford, Hugh, Heathbank, Glasgow.
Cochrane, Alexander, Writer, Paisley.
Cowan, David, Stockbroker, 41 St. Vincent Place, Glasgow.
Cunninghame, Thomas, Grain Merchant, Jamestown, Dumbartonshire.
Cocks, Mrs. J. D., Yewbank, Broughty Ferry.
Campbell, John, Draper, James Square, Crieff.

Dawson, Charles Gordon, Accountant, Colinsburgh, Fife.
Duncan, David, of Crown Office, 121 George Street, Edinburgh.
Dewar, David Wighton, Cashier, 10 Brougham Place, Edinburgh.

Dalrymple, James, of Woodhead, Kirkintilloch.
Duncan, John, Stationer, 10 Castle Street, Dundee.
Dick, George, Accountant, 1 York Road, Trinity, Edinburgh.
Dickson, David, Joiner, Culter, Biggar.
Downey, John, Solicitor, Toronto, Canada.
Dumble, H. A., Cobourg, Ontario.
Dickson, G. P., Inspector Inland Revenue, Toronto.
Davidson, James, County Police Office, Aberdeen.
Dallas, George, Insch.
Dewar, James A., M.D., Arbroath.
Dinnie, Alexander, Photographer, 3 Langstane Place, Aberdeen.

Elmslie, Rev. William, Minister, Free Church Manse, Insch.

Fletcher, John Alexander, Bank Teller, Royal Bank, Glasgow.
Fulton, David, Engraver, 50 Duke Street, Glasgow.
Ferguson, Robert, Todlaw, Dunse.
Finlay, William, S.S.C., 69 Northumberland Street, Edinburgh.
Fleming, Robert, Commercial Clerk, 24 Patrick Street, Greenock.
Ferguson, James, Clerk, Society, South Queensferry.
Falconer, Archibald Robert, Bank Assistant Inspector, 8 Cumin Place, Grange, Edinburgh.
Fleming, James Simpson, Banker, 16 Grosvenor Crescent, Edinburgh.
Ferguson, James Hay, Draper and Clothier, 31 Elder Street, Edinburgh.
Forrest, William, Miller, Culter, Biggar.
Findlay, William, Custom House, Dundee.
Ferrié, James, 33 Virginia Street, Glasgow.
Flett, William, Inspector, Merchants' Marine Insurance Company, Toronto.
Foy, James J., Barrister, Toronto.

Gentle, Alexander, Solicitor, Kincardine-on-Forth.
Gillespie, Alexander Gowan, Secretary, Northern Insurance Company, 8 Albert Terrace, Morningside, Edinburgh.
Gilroy, Robert, Dundee.
Gray, George, Blacksmith, Stoneflat, Kirkintilloch.
Galloway, Rev. John, Minister, Free Church Manse, Kintore.
Gow, Robert, Accountant, Cairndowan, Glasgow.
Grierson, George M., Merchant, 69 West Nile Street, Glasgow.
Gunn, Samuel, Merchant, 65 West Regent Street, Glasgow.
Graham, William, Chartered Accountant, 212 West George Street, Glasgow.
Gemmell, George, Warehouseman, 29 Ingram Street, Glasgow.
Gray, Charles, 193 Renfrew Street, Glasgow.
Gemmill, Robert, Bank Agent, West Kilbride.
Galloway, John, West India Merchant, 1 St. Vincent Street, Edinburgh.
Ginty, F., Toronto.
Gibb, Gavin, 18 Burns Street, Ayr.
Grieve, E., 3 Gillespie Place, Edinburgh.
Gunn, William, Clerk, Pollokshields.

Hepburn, William, Solicitor, 68 Castle Street, Forfar.
Hule, D. R. W., Actuary, Register Place, Edinburgh.
Hardie, James, Chemist, 68 High Street, Dundee.
Hutton, Alexander, Bank Agent, Arbroath.
Henderson, William, Royal Bank, Edinburgh.
Horne, Thomas Elliot Ogilvie, Writer to the Signet, 39 Castle St., Edinburgh.
Hill, Rev. Thomas, Minister, 2 Dudhope Terrace, Dundee.
Hyndman, Henry Cowper, of Springside, 6 South Park Terrace, Glasgow.
Hay, William Bremner, Solicitor, 60 Great King Street, Edinburgh.
Hunter, James, Chemist and Druggist, 141 Union Street, Aberdeen.
Houston, John, Farmer, Brownrigg, Dumfries.
Hodge, William, Shorthand Writer, 15 Hillsborough Square, Glasgow.
Hilston, James, Druggist, 1 Wellgate Street, Lanark.
Hopper, Charles E., 43 King Street, Toronto.
Howard, E. R., Toronto.
Hunter, James R., Cross Street, Campbeltown.
Horne, R. B., Stockbroker, Aberdeen.

Innes, Alexander, Farmer, Alton, Insch, Aberdeenshire.
Irwin, C. W., 246 Jarvis Street, Toronto.
Ingram, George, Airthray Castle, by Stirling.

Jaap, John, Chemist, 268 Buchanan Street, Glasgow.
Johnston, Charles, Commission Merchant, 12 Dixon Street, Glasgow.
Jamieson, James, Merchant, Kirkcaldy.
Jackson, M. B., Drumsnab, County of York, Ontario.

Kerr, Andrew William, Royal Bank, Edinburgh.
Kirkpatrick, James, Doctor of Medicine, 22 Magdala Crescent, Edinburgh.
Keppie, James, Prestwick, Ayrshire.
King, Hugh Brisbane, Solicitor, Kilwinning.
Keiller, William, Merchant, Hanilland Hall, Guernsey.
Keith, Thomas, Doctor of Medicine, 2 North Charlotte Street, Edinburgh.
Kay, M. D., 2 Airlie Terrace, Dundee.
Keay, Thomas, Fernbank, Bishopbriggs.

Lawson, James Black, Wine Merchant, 27 South Lindsay Street, Dundee.
Leslie, Edward James, Solicitor, 20 Market Place, Arbroath.
Laing, Alexander, Bank Agent, Newburgh, Fife.
Lockhart, Robert, Manufacturer, 33 Drummond Place, Edinburgh.
Ligertwood, Andrew, Middletach, Auchiries, Lonmay.
Ligertwood, John, Advocate, Aberdeen.
Lockhart, John, Manufacturer, Kirkcaldy.
Lindsay, Alexander, Banker, North of Scotland Bank, Montrose.

Murdoch, James, Writer, 12 Garland Place, Dundee.
Maitland, Andrew, sen., Architect, Tain.

Maitland, James, Architect, Tain.
Maitland, Andrew, jun., Architect, Tain.
Milroy, Hugh, Solicitor, 18 Dundas Street, Edinburgh.
Morton, Andrew, Mill Manager, 5 Stobswell Road, Dundee.
Mitchell, Alexander, Chief Constable, Wick, Caithness.
Middlemas, William, Writer, Town Clerk's Office, Kilmarnock.
Martin, Thomas, Chartered Accountant, 49 Castle Street, Edinburgh.
Maxwell, Wellwood Herries, of Munches, Dalbeattie.
Mann, James, Mercantile Clerk, 13 Dudhope Street, Dundee.
Miller, Robert, Gentleman, 38 Lauder Road, Edinburgh.
Mann, Alexander, Teacher, Rothiemay, Huntly.
Meikle, William, Actuary, 99 Glassford Street, Glasgow.
Montgomery, Alexander, Grocer, Main Street, Campbeltown.
Murray, Robert M., of Inland Revenue, 29 Hamilton Drive, Glasgow.
Minto, John Dalgliesh, Dumfries.
Mathieson, James, Queen's Cross, Aberdeen.
Mitchell, Alexander, Writer to the Signet, 10 East Claremont St., Edinburgh.
Miller, William Gemmill, Commission Merchant, 5 Drury Street, Glasgow.
Muirhead, James, Advocate, 8 Randolph Crescent, Edinburgh.
Miller, David Pitcairn, Estate Agent, Belford, Northumberland.
Mitchell, Thomas, Allan Street, Blairgowrie.
Main, Rev. Thomas, 7 Bellevue Crescent, Edinburgh.
Murray, Peter, 4 Nelson Street, Dundee.
Morson, Frederick, Physician, Niagara, Canada.
Miller, Robert, Rose Angle, Dundee.
Milne, John, 1 Market Square, Stonehaven.
Mingaye, W. H., Toronto, Canada.
Muirhead, James, Writer, 54 West Nile Street, Glasgow.
Marshall, C. B., Inland Revenue Officer, Cambus, by Stirling.

M'Donald, William Yates, Union Bank, Glasgow.
Mackinnon, James, Accountant, 14 South Apsley Place, Glasgow.
M'Connochie, Thomas, Royal Bank, Edinburgh.
MacLagan, Robert, General Railway Station, Perth.
Maclennan, George, Grain Merchant, 3 Seton Place, Edinburgh.
Maclennan, James, Q.C., Barrister, Toronto, Canada.
M'Intosh, James Beveridge, Solicitor, 11 Dean Park Crescent, Edinburgh.
Macgeorge, John, Bank Accountant, Commercial Bank, Leith.
Macfarlan, Archibald, of Inland Revenue, Dalintober, Campbeltown.
M'Cowan, William, Manager Portland Ironworks, Hurlford, Kilmarnock.
M'Millan, Dugald, Clydesdale Bank, Glasgow.
M'Gregor, George, Clerk, 48 Kinloch Place, Dundee.
Mackenzie, William, Stockbroker, 13 Panmure Street, Dundee.
MacLellan, John, Iron Merchant, 42 Kelvingrove Street, Glasgow.
M'Naughton, Donald, Merchant, Kirkcaldy.
M'Callum, John, Writer, Tobermory.

M'Laggan, Alexander, Bank Agent, 152 Union Street, Aberdeen.
Macqueen, John Otto, Solicitor, 6 Queen's Terrace, Aberdeen.
M'Donald, Archibald M'Intyre, Advocate, 16 King Street, Aberdeen.
M'Pherson, Andrew, Advocate, Huntly.
M'Neilage, Andrew, Bank Agent, Royal Bank of Scotland, Plantation, Glasgow.
M'Donald, James, Merchant, Mossat, Kildrummy.
Macnab, John, 24 Albert Drive, Crosshill, Glasgow.
M'Murrich, The Hon. John, Merchant, Toronto, Canada.
M'Murrich, William Barclay, Solicitor, Toronto, Canada.
Macfarlane, J. A., Merchant, Middlesborough.
M'Lellan, Peter, Merchant, 17 Water Street, Liverpool.
Mackie, John, 21 St. Vincent Crescent, Glasgow.
Mackenzie, James, Cliff House, Poolewe.
Maclagan, Thomas, Telegraphist, G.P.O., Perth.
M'Intyre, Elizabeth, 2 Addison Gardens, South Kensington, London.

Noble, James, Schoolmaster, Cadder, Bishopbriggs.
Neilson, James, Auctioneer, Rosehall, Falkirk.
Nairn, Alexander, Toronto.
Notman, John, Parliament Buildings, Toronto.
Nicol, G. B., Toronto.
Noble, George, Schoolmaster, Pathhead Ford, Dalkeith.

Ower, Charles, Civil Engineer, 150 Ferry Road, Dundee.
Ogilvie, Alexander, Clerk, 25 Warriston Crescent, Edinburgh.
Ogilvy, James, Brewer, Allan Street, Blairgowrie.
Ower, Leslie, C.E., 32 Bank Street, Dundee.

Park, Robert, Architect, India Street, Kilmarnock.
Paton, Alexander Forrester, Woollen Manufacturer, Alloa.
Paterson, Thomas, Writer to the Signet, 81A George Street, Edinburgh.
Peddie, Rev. Wm., D.D., Minister, 57 George Square, Edinburgh.
Paul, George Morrison, Writer to the Signet, 16 St. Andrew Sq., Edinburgh.
Pagan, David Clarke, Collector of H.M. Customs, Dundee, 3 Castle Terrace, Broughty Ferry.
Playfair, John S., Merchant, Toronto.
Payne, John, Union Block, Toronto.
Patton, Alfred M., Toronto.
Paterson, Alexander, Rothney, Insch.
Park, J. S., Teller, Royal Bank, Glasgow.
Patrick, James, Cashier, Carnbroe Ironworks, Coatbridge.

Rae, John, M.D., 2 Addison Gardens, South Kensington, London.
Russell, John, Farmer, Saughton Hall Mains, Edinburgh.
Russell, John, Bank Agent, Clydesdale Bank, Laurieston Branch, Glasgow.
Ross, William, Merchant, &c., 111 St. Vincent Street, Glasgow.
Reid, John, Advocate, County Buildings, Aberdeen.

Romanes, James, Chartered Accountant, 42 Castle Street, Edinburgh.
Ritchie, William, Manufacturer, Elmslea, Dundee.
Ross, John, Gentleman, 1 Albyn Place, Aberdeen.
Roy, John, Gentleman, 24 Danube Street, Edinburgh.
Rintoul, Peter, Merchant, Bothwell Bank, Bothwell.
Russell, Rev. Robert, Minister, U.P. Manse, Blairgowrie.
Ritchie, William, sen., Merchant, B, Royal Exchange Buildings, Dundee.
Robertson, Charles, Surgeon and Farmer, Auchtercairn, Ross-shire.
Robertson, James, Writer, Insch.
Reid, John, 27 Eglinton Terrace, Crosshill, Glasgow.
Ross, William, Saddell Street, Campbeltown.
Robertson, John, Moathill Cottage, Cupar Fife.
Rowat, Robert, Prospecthill House, Paisley.
Rowat, Thomas, Oakshawside, Paisley.
Renny, Samuel, Jock's Lodge, Arbroath.
Ritchie, James, Port Elphinstone.
Reid, Thomas, 36 Armadale Street, Dennistoun, Glasgow.

Simpson, Robert Russell, Writer to the Signet, 126 Princes St., Edinburgh.
Stevenson, James, Schoolmaster, 6 Witch Road, Kilmarnock.
Stevenson, David, Hotelkeeper, Haddington.
Sievwright, Peter, Assistant Actuary, 3 George Street, Edinburgh.
Simson, David, of Bengal Civil Service, 11 Palmerston Place, Edinburgh.
Stuart, John Carrick, Wine Merchant, Arbroath.
Scarth, William Bain, Real Estate Agent, Toronto, Canada.
Strathy, Henry Seton, Banker, Toronto, Canada.
Stewart, William, Accountant, The Hill, Blairgowrie.
Stewart, James, Coal Merchant, Railway Station, Blairgowrie.
Sim, William, jun., Bank Agent, Banchory-Ternan.
Smith, Alexander, Merchant, 35 Cowgate, Dundee.
Smith, James, British Linen Company, Edinburgh.
Smith, William, Farmer, Stone o' Morphie, Montrose.
Sturrock, George, Clothier, 167 High Street, Arbroath.
Sturrock, Peter, Colliery Owner, London Road, Kilmarnock.
Sturrock, David, London Road, Kilmarnock.
Sturrock, John Guthrie, London Road, Kilmarnock.
Sturrock, Arthur, London Road, Kilmarnock.
Stirling, John, of Kippendavie.
Stirling, Patrick, Younger of Kippendavie.
Sim, George, Draper, Crail, Fifeshire.
Saunders, Thomas, Accountant, Union Bank, Dundee.
Smith, James, Stockbroker, 7 Park Circus, Glasgow.
Spalding, James, Writer, Helensburgh.
Skinner, James, Merchant, Inverurie.
Smith, John Ramsay, 7 St. Andrew's Place, Edinburgh.

Smith, Heneage H., 2 Craig Street, Dundee.
Scott, John G., Barrister, Toronto.
Smith, George, Longford, Insch.
Stephen, Charles, Cattle Dealer, Inveruric.
Stewart, M., 12 Albert Drive, Crosshill.
Sutherland, John, 22 Adelphi, Aberdeen.
Stevenson, David, Silverwood, Kilmarnock.
Stuart, E. R. B., of Dens and Crichie, Pitlurg House, Ellon.
Smith, Thomas, Dundonald Buildings, Dundonald Street, Dundee.
Smith, David, Stockbroker, Aberdeen.
Slimmon, Sarah, 95 Holland Street, Glasgow.
Shaw, William J., Railway Agent, 27 Union Street, Aberdeen.
Scott, John, 4 Berlin Terrace, Glasgow.
Scott, Andrew, Gamekeeper, Tullibody Lodge, Cambus, by Stirling.

Torry, David, Butcher, 4 Market Buildings, Stonehaven.
Taylor, John, Banker, Royal Bank, Glasgow.
Traill, John, Doctor of Medicine, Arbroath.
Tait, Adam, Solicitor, 2 Tarvet Street, Edinburgh.
Templeman, David, Accountant, Newton Villa, Blairgowrie.
Thomson, Alexander, 11 Forth Street, Edinburgh.
Turnbull, Patrick, Chartered Accountant, 31 Princes Street, Edinburgh.
Thomson, James C., 18 Abbey Drive, Dundee.
Thorne, Horace, Barrister, Toronto.

Wallace, George, Accountant, Cupar Fife.
Webster, Thomas, Teacher, 140 Broomielaw, Glasgow.
Williamson, George Spence, Confectioner, Newburgh, Fife.
Wood, Rev. William, Minister, U.P. Manse, Campsie.
Wright, William Craig, Paper Manufacturer, Eastfield, Rutherglen.
Wright, Hugh, Altiery, Port-William.
Welsh, James, Nurseryman, &c., 3 Forth Street, Edinburgh.
Weir, Rev. John, Minister, 3 Middleton Terrace, Glasgow.
Webster, James, Solicitor, 37 Queen Street, Edinburgh.
Webster, James, Clerk, 2 Gowrie Place, Dundee.
Will, Robert William, Solicitor, 37 Queen Street, Edinburgh.
Wilson, Archibald Cunninghame, Writer, 54 West Nile Street, Glasgow.
Williamson, Alexander, Bank Agent, British Linen Co., Inverness.
Wharrie, Thomas, Civil Engineer, 156 St. Vincent Street, Glasgow.
Wilkie, James, Solicitor, Bank Street, Kirriemuir.
Wylie, Robert, Land Surveyor, Trinity Gask, Auchterarder.
Watson, Henry, Shipbroker, 8 Victoria Crescent, Glasgow.
Wylie, James, Jun., Clerk, Royal Bank, Edinburgh.
Waddell, John M'Andrew, Merchant, 36 Oswald Street, Glasgow.
Wotherspoon, John, Tube Works Manager, Crosshill Cottage, St. John St., Coatbridge.

Whitelaw, George, Solicitor, Dumfries.
Wood, Rev. J. J., Free Manse, Dumfries (Executors of).
Webster, Rev. John M., Minister, Row, Helensburgh.
Welch, John, Banker, Royal Bank, Dundee.
Walker, James, Housekeeper, 9 St. Andrew's Square, Edinburgh.
Williamson, Thomas, 4 Woodlands Terrace, Glasgow.
Wylie, Robert J., 29 Cambridge Street, Glasgow.
Webster, James, Pathhead, Kirriemuir.
Wilkie, D. R., Banker, Imperial Bank, Toronto.
Webster, James, 29 Ferryhill Place, Aberdeen.
Watson, Mrs. C. C., 8 Victoria Crescent, Dowanhill, Glasgow.
Watt, William, Newspaper Editor, 134 Crown Street, Aberdeen.

York, William, Writer, 150 Hope Street, Glasgow.
Young, Thomas, Royal Bank, Glasgow.
Young, Rev. Alexander, Minister, Wester Kirk Manse, Langholm.
Young, Andrew Ramsay, Manufacturer, Linktown, Kirkcaldy.
Young, Robert, Merchant, 107 Buchanan Street, Glasgow.

54 West Nile Street,
Glasgow, *30th April, 1878.*

FORM OF APPLICATION FOR DEBENTURES.

No. .....

(*Place and Date*), ...

To

The North British Canadian Investment Company, Limited,

GLASGOW.

GENTLEMEN,

I hereby offer to lend you Sum of .....

Pounds Sterling for* ..... years, at ..... per Cent. per annum of

Interest, for which sum I shall be obliged by your executing and delivering to ..... † .....

Debenture .....

.....

..... in favour of .....

.....

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